

March 14, 2013

150

Minutes of the Chicopee Retirement Board monthly meeting held on March 14, 2013 in the Auditor's Conference Room. The Mayor's Budget Review FY 2014-Working Session and Local Options for Retirement Matters, which was scheduled for today, was cancelled.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Paul Todisco from PRIM.

The Chairman called the monthly meeting to order in the Auditor's Conference Room at 2:10 p.m.

MANAGER PERFORMANCE/PRIM: Paul Todisco was present to discuss the PRIT Core Real Estate Fund as well as the PRIT Hedge Funds. He provided the board with a Performance Review Information booklet dated March 14, 2013. There have been no changes to the organization and advisory committees. Upon reviewing PRIT's asset allocation, he stated that there will be no changes to the asset allocation. He also discussed the leveraging in the PRIT Core Real Estate Fund; as well as the fees and earnings of the PRIT Hedge Funds. He reviewed both funds' performance through December 31, 2012 compared to the benchmarks, as well as returns since inception for each fund. The Board will continue to be updated on the monthly performance and thanked Mr. Todisco for his presentation.

COLA INCREASE: On today's agenda, the board considered the election to increase the cost of living adjustment effective July 1, 2013. After discussion, a motion was made by Ms. Boronski and seconded by Ms. Riley to grant a COLA, effective July 1, 2013 in the amount of 3% on the COLA base of a retirement allowance to those retirees and survivors who are eligible and to notify PERAC. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Mr. Mackechnie to accept and approve the Minutes of the previous monthly meeting held on February 7, 2013. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Mr. Mackechnie and seconded by Ms. Riley to accept and approve the executive session minutes of the previous meeting held on February 7, 2013. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to concur with the payment of warrant 4 and approve monthly expense warrants 5-6. **ALL IN FAVOR**

The following people applied for membership in the system according to statute:

Cory A. Barista – School Department
Mercedes L. Crump - School Department
Angele Palermo – School Department
Meaghan Hurley – School Department
Kimberly A. Kolek – School Department
Christopher G. Malooly – Police Department
Steven R. Menard Jr. – School Department

March 14, 2013

151

Michael Dilisio – Law Department

Sharon L. Read – School Department

These members meet the membership requirements of the system. **A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve membership. ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments provided the board with the monthly report of their Investment Performance as of January 31, 2013 and February 28, 2013. PRIM provided the board with the monthly report of their Investment Performance as of January 31, 2013.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meeting: 07/11/13 to 07/18/13. Any further changes will be updated monthly.

A motion was made by Ms. Boronski and seconded by Ms. Riley to go into Executive Session as per M.G.L Chapter 30A Section 21 for the purpose of discussing the reliability and physical condition of two individuals, and to investigate charges of criminal misconduct. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, “yes”, Mr. Montcalm, “yes”, Ms. Boronski, “yes”, Ms. Riley, “yes” and Mr. O’Shea, “yes”.

At 3:14 p.m. the meeting went into executive session. The board will reconvene in open session after the executive session.

At 3:40 p.m. the board reconvened in open session.

An involuntary retirement allowance application was received for the following person according to statute:

Roger Stevenson, Police Department

After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Mr. Mackechnie and seconded by Ms. Boronski to accept this application. **ALL IN FAVOR**

PERAC’s approval of an accidental disability retirement allowance was received for the following people according to statute:

William Morehouse, Parks Department

PERAC’s approval of an ordinary disability retirement allowance was received for the following person according to statute:

Christobal Rodriguez, Jr. – School Department

An involuntary retirement allowance application was received for the following person according to statute:

David Grey, Fire Department

A request for a hearing, as allowed under Chapter 32, Section 16(1), was filed by Mr. Grey on the involuntary retirement application. After discussion and reviewing the statutory provisions, a motion was made by Ms. Boronski and seconded by Mr. Montcalm to conduct a hearing. All parties will be notified and Attorney Sacco will represent the board in this matter. **ALL IN FAVOR**

The following people made a request for a retirement allowance according to statute:

Larry Carmen, Police Department
Thomas Maciolek, Electric Light Department
Edward Tanguay, Sanitation Department
Raymond St. Peter, Golf Department

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Ms. Riley and seconded by Ms. Boronski to approve these requests for retirement. **ALL IN FAVOR**

The following people made a request for a refund according to statute:

Waltiko Fludd, School Department
Kara Theriaque, School Department
Paul Theriault, Housing Authority
Patricia Zygarowski, School Department

These refund requests were prepared for board approval after the refund requirements according to statute were reviewed. A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to approve these refund requests. **ALL IN FAVOR**

The following transfers to another system request were received according to statute:

Kelly Couture, School Department
Heather Grimaldi, School Department
Deana Kiczek, School Department
Samantha Mangano, School Department
Diane Presnal, School Department
Stephen Ruff, School Department
Melissa Trombley, School Department
Steven Yacubeck, School Department

These transfers to another system requests were prepared for board approval after the requirements according to statute were reviewed. A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve these transfers to another system requests. **ALL IN FAVOR**

The following request for Survivor Benefits was received according to statute:

Doris Boucher – deceased

This survivor benefit was presented to the board for approval after the statute provisions were reviewed. A motion was made by Ms. Riley and seconded by Mr. Mackechnie to grant survivor benefits. **ALL IN FAVOR**

The following superannuation retirement allowance calculations were prepared for board approval according to statute:

March 14, 2013

153

Larry Carmen, Police Department
David Farrington, Golf Department
Raymond St. Peter, Golf Department
Edward Tanguay, DPW-Sanitation Department
Frank Valley, DPW-Engineering Department
Denis Vermette, Housing Authority
Stanley Walczak, Parks Department

A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to approve the superannuation retirement allowance calculations of these retirees. ALL IN FAVOR

COMPREHENSIVE MEDICAL EVALUATION: We received notice from PERAC that one retiree was evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, this retiree is unable to perform the duties of the job, but may be subject to future evaluations. No Board action is necessary at this time.

BOARD MEMBER ELECTION: The first elected member's term expires June 30, 2013. An election will be held and the following schedule has been set up:
Notice to Members/Departments 03/27/13; Notice to Retirees 03/27/13; Nomination Deadline 05/10/13; and Election to be held on 06/27/13 from 8:00 a.m. to 6:00 p.m. **A motion was made by Ms. Riley and seconded by Mr. Mackechnie to designate Mary Frisbie to serve as Election Officer. ALL IN FAVOR**

ACTUARIAL VALUATION: Additional funding schedules regarding the increase of the COLA base and the increase in Section 101 benefits were received from the board actuary. The board will review the information.

INFORMATION REQUESTS: We received a request from the President of the Firefighter Union Local 1710, for labels of fire retirees and survivors so that they can be notified of their upcoming function. **A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve the information request according to policy. ALL IN FAVOR**

REPORTS AND NOTICES:

- A Revised Checking Account Reconciliation Report for the month of December
- Checking Account Reconciliation Report for the month of January 2013
- Trial Balance Report for the month of December
- PRIM Correspondence – PRIM \$1 billion Real Estate Portfolio Financing
- Statements of Completion of Retirement Board Member Training – required by statute
- PERAC Pension Newsflash – Open Meeting Law Regional Workshops

These reports were reviewed and placed on file.

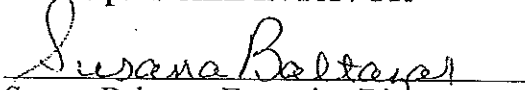
NEW BUSINESS: None

The next monthly meeting of the Board will be held on Thursday, April 11, 2013 at 1:00 p.m.

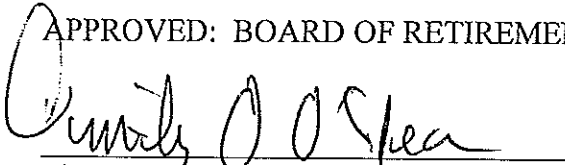
March 14, 2013

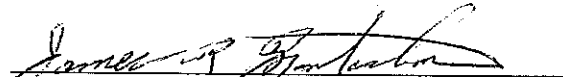
154


A motion was made by Ms. Riley and seconded by Mr. Mackechnie to adjourn the meeting at 4:06 p.m. ALL IN FAVOR


Susana Baltazar, Executive Director

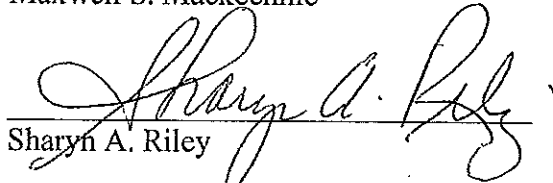
APPROVED: BOARD OF RETIREMENT


Timothy G. O'Shea


James R. Montcalm


Maxwell S. Mackechnie


Debra A. Boronski


Sharyn A. Riley